

1920

SIXTY-SEVENTH REPORT

of the

Board of Directors

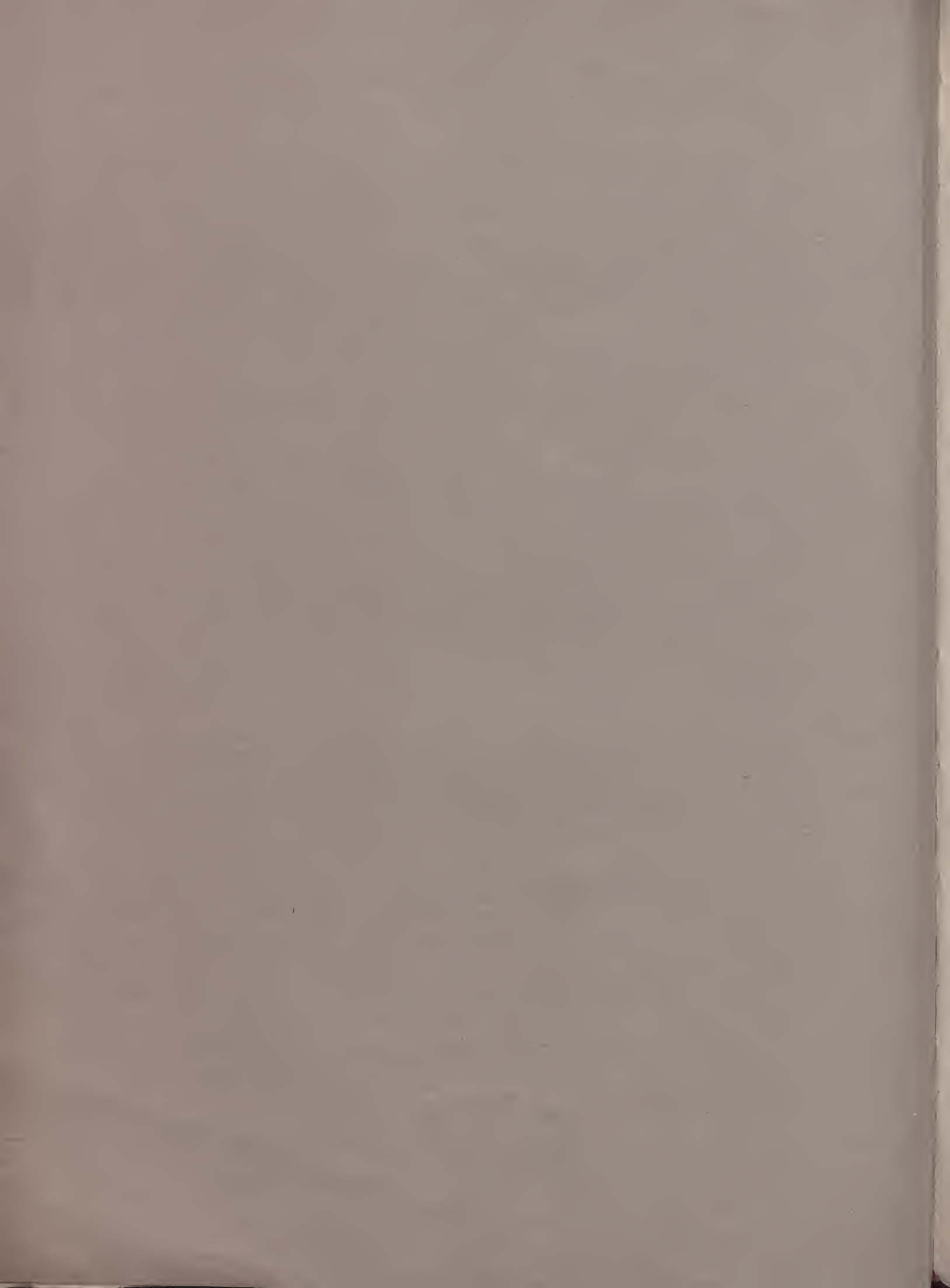
of the

Lehigh Valley Railroad Company

to the

Stockholders

For the Year Ended December 31, 1920



Lehigh Valley Railroad Company

Board of Directors

GEORGE F. BAKER

JAMES F. BELL

SAMUEL T. BODINE

MORRIS L. CLOTHIER

HENRY B. COXE

HENRY S. DRINKER

FRED M. KIRBY

WILLIAM H. MOORE

DANIEL G. REID

ARTHUR W. SEWALL

GEORGE T. SLADE

EDWARD T. STOTESBURY

EDWARD E. LOOMIS, Ex-Officio

Officers

E. E. LOOMIS.....PRESIDENT

J. A. MIDDLETON.....VICE PRESIDENT

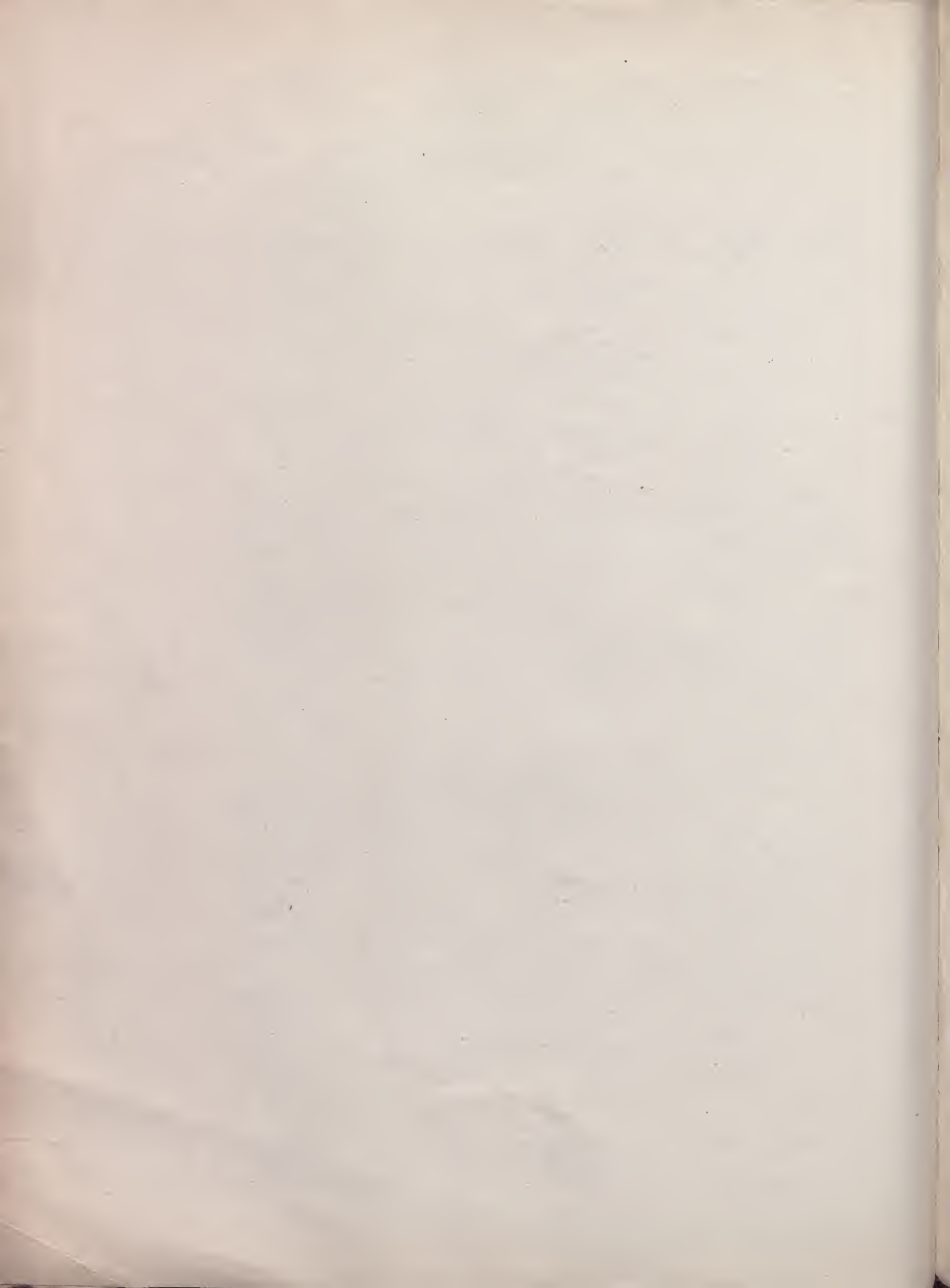
F. L. BLENDINGER.....VICE PRESIDENT

E. H. BOLES.....VICE PRESIDENT AND GENERAL COUNSEL

C. E. HILDUM.....COMPTROLLER

D. G. BAIRD.....SECRETARY

A. F. BAYFIELD.....TREASURER



1920

LEHIGH VALLEY RAILROAD COMPANY

Sixty-Seventh Report

PHILADELPHIA, PA., April 2, 1921.

To the Stockholders of the Lehigh Valley Railroad Company:

In accordance with the Transportation Act, the railroads were returned to the management of their owners at midnight on February 29, 1920; simultaneously all Lehigh Valley employes who had been in the service of the United States Railroad Administration were restored to the Company's payrolls.

For the period from March 1 to August 31, 1920, the net Railway Operating Income of your Company was guaranteed by the Government on the basis of the annual rate of compensation named in the contract under which the line was operated during Federal control. Acceptance of this guarantee was optional, but in view of the unsettled labor conditions and the inadequate rates for freight and passenger service then prevailing, your Company elected to take advantage of it. The results indicate the wisdom of this decision.

Under the Transportation Act the Interstate Commerce Commission is directed to provide rates which will insure the railroads of the country as a whole, or such groups of carriers as they may decide upon for rate making purposes, a fair return "upon the aggregate value of the railway property of such carriers held for and used in the service of transportation." For the two years beginning March 1, 1920, the law directs that the Commission shall regard $5\frac{1}{2}$ per cent. as a fair return, with discretion vested in the Commission to add one-half of 1 per cent. to provide for improvements, etc. Accordingly the Commission authorized a general increase in rates, which has amounted to about 38 per cent. on freight rates and 22 per cent. on passenger fares in the eastern section of the country.

There has been a recent tendency to find a connection between the present business depression and the increased transportation charges. A study of the situation, however, indicates rather, that business conditions merely are reflecting the general disorganization and unsettlement following the war and, while some rate reductions may be possible as the result of decreased operating costs, no general reduction in transportation charges should be made if the railroads are to furnish the facilities and high standard of service the commerce of the country demands.

We feel that the Transportation Act has not had a fair trial up to this time, principally because of the decline in volume of traffic, which, toward the close of the year, accompanied the general business depression. Before any legislative changes are considered, it is to be hoped that the present law will be given further opportunity to demonstrate its value.

Probably the greatest problem confronting the railroads will be to provide adequate facilities to handle the business of the country, which, it is fair to assume, will increase in the next ten years in the same proportion as in the past decade. This your Company has constantly in mind and at this time is giving special attention to enlarging and improving its terminal facilities at Buffalo and in New York Harbor and to keeping its rolling stock and equipment in first-class condition.

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LEHIGH VALLEY RAILROAD COMPANY

INCOME

The Corporate Income Account for the year is as follows:

Total Operating Revenue (10 months).....	\$65,106,006.76
Total Operating Expenses (10 months).....	67,241,855.95
Net Operating Income.....	\$2,135,849.19
Railway Tax Accruals.....	2,121,728.58
Uncollectible Railway Revenues.....	5,909.34
Operating Income.....	\$4,263,487.11
Other Income.....	26,453,346.18
Total Income.....	\$22,189,859.07
Deductions from Income.....	8,677,942.12
Net Income.....	\$13,511,916.95

Italics indicate deficit.

PROFIT AND LOSS

Balance December 31, 1919.....	\$25,965,934.47
Transferred from Income.....	13,511,916.95
Miscellaneous Items—Net.....	1,094,473.62
Dividends.....	\$40,572,325.04
	4,245,749.00
Balance December 31, 1920.....	\$36,326,576.04

The above statement of Income is not comparable with that for the previous year because of the fact that Federal control came to an end on February 29, 1920. The revenues and expenses represent accruals for ten months only. A Consolidated Income Account showing the total revenues and expenses for the year, including both the Federal and Corporate operations, is shown on page 17.

The deficit in Operating Income is due largely to the fact that the increases in wages and other expenses during the period of Government control were not met by adequate increases in rates, and that while the Interstate Commerce Commission granted a substantial increase in rates applying to the business of the last four months of the year, the advance in wages made by the Labor Board was retroactive and applied during eight months. This last wage advance alone increased the payrolls of your Company 20.3 per cent. and its Operating Expenses 11.2 per cent. The average price of fuel increased 21.6 per cent., adding a further substantial amount to Operating Expenses.

Two effects of Federal control also were important factors in creating the deficit in Operating Income. The first was the continuance of the National Agreements, under the order of the United States Railroad Labor Board. The management of your Company has joined with other railroads in opposing the perpetuation of these restrictive rules, in the formation of which they had no part and under which they are saddled not only with enormous unnecessary expense, but also with serious handicaps to the efficient

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LEHIGH VALLEY RAILROAD COMPANY

operation of their properties. The second was the return in bad condition of an unusually large number of Lehigh Valley cars which, during Federal control, were in service on other roads. During Government operation coincident with the war period, railroads found it impossible to keep equipment in good order, partly because of inability to obtain experienced men, and partly on account of the rules and working conditions imposed by the National Agreements. Notwithstanding the fact that since the termination of Federal control our car repair facilities have been worked to their utmost capacity, it has been necessary to contract with outside concerns in order to have our equipment in proper repair for the handling of prospective business. The increased cost of Maintenance of Equipment for the last four months of the year, compared with 1919, was \$1,584,996.13.

Total freight claims paid during the year amounted to \$2,354,547.38, an increase of \$812,611.41 as compared with 1919. Of the amount paid, however, \$1,349,903.42 was for loss and damage growing out of the Black Tom explosion in 1916. Without these extraordinary expenditures our freight claim costs would have been \$1,004,643.96, a ratio of 1.64 per cent. to gross freight revenue.

Taxes amounting to \$2,563,590.59 were accrued during the year. Of this amount \$2,317,424.62 was charged to your Company, and \$246,165.97 to the United States Railroad Administration.

The increase in Other Income is due to amounts received from the United States Government as a result of Federal control and the Guaranty period, profit on sales of property and larger dividends from the Coal Companies.

Final settlement has not been made for use of the property during Federal control but it is regarded as certain that when the accounting is complete the Government will owe your Company a substantial sum.

FINANCIAL

The following obligations matured, and were cancelled during the year:

Collateral Trust 4% Bonds.....	\$1,000,000.00
Equipment Trust Series "M" Certificates.....	200,000.00
Equipment Trust Series "O" Certificates.....	500,000.00
Equipment Trust Series "R" Certificates.....	400,000.00
Total.....	\$2,100,000.00

\$6,000,000 Easton & Amboy Railroad Company 5% Bonds which matured on May 1st were extended for a period of two years.

Under the General Consolidated Mortgage there were issued during the year \$8,000,000 five per cent. Bonds which have been certified by the Trustee and added to the securities held in the Treasury.

At the close of the year, your Company held in its Treasury the following securities of its own issue, which are not included in the unpledged securities, shown on page 12, amounting to \$20,722,202.86:

Consolidated Mortgage 4½% Bonds.....	\$3,000.00
Collateral Trust 4% Bonds.....	1,055,000.00
General Consolidated Mortgage Bonds.....	12,450,000.00
Equipment Trust Series "M" Certificates.....	600,000.00
Equipment Trust Series "O" Certificates.....	1,000,000.00
Equipment Trust Series "R" Certificates.....	800,000.00
Total.....	\$15,908,000.00

No Equipment Trust Certificates of your Company are held by the public.

It is interesting to know that your Company has since 1903 made expenditures for Additions and Betterments to its properties and for other Capital purposes to the extent of approximately \$21,000,000., against which no securities have been issued.

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LEHIGH VALLEY RAILROAD COMPANY

ROAD AND EQUIPMENT

There was expended during the year for Additions and Betterments to Road and Equipment, including subsidiary properties owned by your Company, a total of \$4,505,525.50, against which there were credits representing the sales or retirement of property of \$2,094,833.12, leaving a net expenditure of \$2,410,692.38.

Following are some of the more important items, the cost of which was charged wholly or in part to Investment in Road and Equipment:

Construction of Clarcmont Terminal, a water and rail freight development on New York Bay at Jersey City, is progressing favorably. A pier 3,596 feet long, offering berthing space for five large ocean-going steamers, is now building. On the outer-end ore unloading machinery capable of handling 2,500 tons an hour from vessel to cars will be installed, while the shore-end will be utilized as an open dock with cranes equipped to handle the largest shipments from vessel to cars or vice versa. Between the open dock and the ore unloaders a two-story warehouse, 800 feet in length and 100 feet wide, will be erected. To reach this pier a channel 35 feet deep is being dredged, involving the removal of approximately 3,500,000 cubic yards of material.

A new freight pier station for New York City located on the East River at the foot of East 47th and East 48th Streets, Manhattan, is under construction, on property purchased by your Company.

Confronted with the necessity of rebuilding two bridges across Cayuta Creek near East Waverly, it was found more advantageous to purchase the necessary property and divert the creek so as to eliminate the bridges entirely. Considering the cost of the new bridges and their maintenance, this change saved your Company a substantial sum.

During the year the new engine terminals at Ashmore and Rochester, two modern steel car-float bridges at Jersey City, and a new interlocking plant at Newark, referred to in the last report, were completed.

A new combination freight and passenger station was erected at Union Springs.

Five bridges of light construction were replaced by new steel bridges or reinforced concrete structures.

Two electric traectors and sixty-five trailers, designed to handle economically less than earload freight, were installed at the Wilkes-Barre freight station.

14.14 miles of signals were replaced by automatic electric-lighted signals, and four interlocking plants were renewed.

Four visible and audible highway signals were installed.

To provide for additional freight yards in a rapidly growing industrial section, your Company purchased a 468 acre traet, just east of Allentown.

Two tugs for use in New York Harbor were added to your Company's equipment and five new Mikado engines ordered, delivery of which was made shortly after the close of the year.

GENERAL REMARKS

On December 6, 1920, the Supreme Court of the United States declared that the Railroad Company must divest itself of the ownership of The Lehigh Valley Coal Company and Coxe Brothers & Company, Incorporated. This decision grew out of a suit instituted nearly seven years ago by the United States Government, which alleged such ownership to be in violation of the Sherman Antitrust Act.

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LEHIGH VALLEY RAILROAD COMPANY

Conforming to this decision, on January 10, 1921, the Boards of Directors and officers of the Railroad Company and the two coal mining Companies were changed, eliminating interlocking directors and officers. Each Company now has separate officers and Boards of Directors. The management is at present earnestly engaged in formulating a plan, which it is hoped will be satisfactory to the Court, for the segregation of these valuable properties and in doing so is keeping constantly in mind the necessity of protecting the interests of the stockholders.

There were 18,565 of these stockholders, with an average holding of 65 shares, at the close of the year. The number of stockholders increased 1,623, or approximately 10 per cent. over 1919. The number of women stockholders is now 6,985, an increase of 14 per cent.

At the end of the year 1,188 of its employes had purchased 5,229 shares of Lehigh Valley stock under a partial payment plan offered by the Company.

Following the withdrawal of your Company as a freight carrier on the Great Lakes, and the sale of its two remaining steamers, the balance of the equipment of the Lehigh Valley Transportation Company was transferred to the Lehigh Valley Railroad Company of New Jersey and the Transportation Company dissolved.

The Industrial Department located 62 new industries on the line of the Lehigh Valley during the year. Of these, 43 have direct sidetrack connections. A total of 6.28 miles of track was constructed to reach these industries.

Your Company, along with many others, suffered considerable loss in revenues on account of the "out-law" strikes of certain classes of employes during the early part of the year. At that time, as well as now, agitators were active, particularly among railroad men, spreading discontent and unrest, apparently with the view of disorganizing railroad service and again bringing about some measure of Government control. Those who would combat the spread of these revolutionary doctrines must be constantly on guard, ever jealous of the constitutional rights of the individual to work, to own property, and to lay by a portion of his earnings. The year recently closed and the present one are calculated to test to the utmost the stamina and courage of all. We feel that we may depend upon our officers and employes to meet the issue with determination and loyalty.

Mr. James McLean, a Director of this Company, died January 7, 1920. The vacancy on the Board was filled by the election of Mr. James F. Bell, of Minneapolis, Minn.

Various changes in the personnel of the executive staff of your Company were made coincident with the termination of Federal control. Mr. F. L. Blendinger, who resigned as Vice-President on June 10, 1918, to become Federal Manager of the property, was re-elected Vice-President. Mr. D. G. Baird, who had served as Secretary and Treasurer during Federal control, returned to his former position as Secretary, and Mr. A. F. Bayfield was elected Treasurer.

Mr. E. H. Boles, General Counsel, was elected a Vice-President on January 7, 1920.

Thanks and appreciation are due the officers and employes of the Company generally for the splendid spirit of co-operation which has attended the service performed by them.

Respectfully submitted by order of the Board,

E. E. LOOMIS,
President.

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LEHIGH VALLEY RAILROAD COMPANY

Table 1

GENERAL BALANCE SHEET

ASSETS		
INVESTMENTS:		
In road.....(See Note)	\$29,665,974.54	
In equipment.....	68,289,040.40	\$97,955,014.94
Improvements on leased railway property.....		1,573,185.32
Miscellaneous physical property.....		2,240,967.40
Investments in affiliated companies:		
Stocks.....	\$53,078,488.47	
Bonds.....	23,207,926.00	
Notes.....	529,563.69	
Advances.....	15,021,576.26	91,837,554.42
Other investments:		
Stocks.....	\$460,668.00	
Bonds.....	3,481,867.41	
Notes.....	7,089,000.00	
Miscellaneous.....	9,647.00	11,041,182.41
Total investments.....		204,647,904.49
CURRENT ASSETS:		
Cash.....	\$6,998,480.40	
Special deposits.....	108,907.98	
Traffic and car-service balances receivable.....	1,681,436.29	
Net balance receivable from agents and conductors.....	1,697,005.10	
Miscellaneous accounts receivable.....	7,362,961.68	
Material and supplies.....	7,374,798.48	
Interest and dividends receivable.....	128,117.62	
Rents receivable.....	5,457.07	
Other current assets.....	734,662.85	
Total current assets.....		26,091,827.47
DEFERRED ASSETS:		
Working fund advances.....	\$17,201.05	
Insurance and other funds.....	22,892.72	
Other deferred assets.....	25,468,720.46	
Total deferred assets.....		25,508,814.23
UNADJUSTED DEBITS:		
Rents and insurance premiums paid in advance.....	\$35,796.00	
Other unadjusted debits.....	1,021,632.46	
Total unadjusted debits.....		1,057,428.46
TOTAL ASSETS.....		\$257,305,974.65

NOTE:—This item represents only road property of Lehigh Valley Railroad proper (Easton to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries, owned by your Company, is \$220,707,744.59.

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LEHIGH VALLEY RAILROAD COMPANY

DECEMBER 31, 1920

LIABILITIES		
STOCK:		
Common stock.....	\$60,501,700.00	
Preferred stock.....	106,300.00	
Total stock outstanding.....		\$60,608,000.00
LONG-TERM DEBT:		
Funded debt.....	\$132,236,000.00	
Less—Funded debt held in treasury.....	37,114,000.00	
Total long-term debt outstanding.....		95,122,000.00
CURRENT LIABILITIES:		
Traffic and car-service balances payable.....	\$70,112.54	
Audited accounts and wages payable.....	9,832,743.01	
Miscellaneous accounts payable.....	523,128.86	
Interest matured unpaid.....	429,808.00	
Dividends matured unpaid.....	16,613.32	
Funded debt matured unpaid.....	1,000.00	
Unmatured dividends declared.....	1,061,411.02	
Unmatured interest accrued.....	836,730.83	
Unmatured rents accrued.....	359,556.94	
Other current liabilities.....	1,119,010.97	
Total current liabilities.....		14,250,115.49
DEFERRED LIABILITIES:		
Liability for provident funds.....	\$79,264.68	
Other deferred liabilities.....	28,636,810.13	
Total deferred liabilities.....		28,716,074.81
UNADJUSTED CREDITS:		
Tax liability.....	\$1,192,533.15	
Insurance and casualty reserves.....	41,114.05	
Operating reserves.....	1,600,000.00	
Accrued depreciation—Equipment.....	17,582,670.13	
Other unadjusted credits.....	1,866,890.98	
Total unadjusted credits.....		22,283,208.31
CORPORATE SURPLUS:		
Profit.....		36,326,576.04
TOTAL LIABILITIES.....		\$257,305,974.65

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LEHIGH VALLEY RAILROAD COMPANY

Table 2 Statement of Securities of Affiliated Operated Companies Owned, December 31, 1920

KIND	PAR VALUE		
	PLEGDED	UNPLEGDED	TOTAL
STOCKS:			
Bay Shore Connecting Railroad Co.		\$27,900.00	\$27,900.00
Delaware, Susquehanna & Schuylkill Rail Road Co.	b \$1,500,000.00		1,500,000.00
Easton & Northern Railroad Co.	a 565,000.00		565,000.00
Lehigh-Buffalo Terminal Railway Corporation		50,000.00	50,000.00
Lehigh & New York Railroad Co.—Preferred	a 3,247,454.00		3,247,454.00
Lehigh Valley Harbor Terminal Railway Co.		100,000.00	100,000.00
Lehigh Valley Railroad Co. of New Jersey	a 12,506,000.00		12,506,000.00
Lehigh Valley Rail Way Co.	a 11,745,000.00		11,745,000.00
Loyalsock Railroad Co.	a 825,000.00		825,000.00
Montrose Railroad Co.		100,000.00	100,000.00
Morris Canal & Banking Co.—Consolidated		992,100.00	992,100.00
Morris Canal & Banking Co.—Preferred		1,139,900.00	1,139,900.00
Morris Canal & Banking Co.—Preferred Dividend Scrip		42,080.50	42,080.50
Pennsylvania & New York Canal & Railroad Co.	a 1,511,550.00		1,511,550.00
Schuylkill & Lehigh Valley Railroad Co.	a 2,000,000.00		2,000,000.00
Miscellaneous		8,500.00	8,500.00
Total	\$33,900,004.00	\$2,460,480.50	\$36,360,484.50
BONDS:			
Easton & Amboy Railroad Co., First Mortgage		\$50,000.00	\$50,000.00
Easton & Northern Railroad Co., First Mortgage		249,000.00	249,000.00
Easton & Northern Railroad Co., Debentures	a \$23,000.00		23,000.00
Greenville & Hudson Railway Co., First Mortgage		350,000.00	350,000.00
Irvington Railroad Co., First Mortgage		125,000.00	125,000.00
Lehigh-Buffalo Terminal Railway Corp'n, First Mortgage	d 4,000,000.00		4,000,000.00
Lehigh Valley Railroad Co. of N. J., Debentures	a 3,310,000.00		3,310,000.00
Lehigh Valley Rail Way Co., Debentures	a 6,643,000.00		6,643,000.00
Loyalsock Railroad Co., Debentures	a 35,000.00		35,000.00
Middlesex Valley Railroad Co., First Mortgage		400,000.00	400,000.00
Montrose Railroad Co., First Mortgage		100,000.00	100,000.00
Montrose Railroad Co., Debentures		12,000.00	12,000.00
Morris Canal & Banking Co., First Mortgage		500,000.00	500,000.00
Penna. & New York Canal & Railroad Co., Debentures	a 1,640,000.00		1,640,000.00
Rochester Southern Railroad Co., First Mortgage		425,000.00	425,000.00
Schuylkill & Lehigh Valley Railroad Co., First Mortgage		2,000,000.00	2,000,000.00
Schuylkill & Lehigh Valley Railroad Co., Debentures	a 6,000.00		6,000.00
Seneca County Railway, First Mortgage		500,000.00	500,000.00
Consolidated Real Estate Company, First Mortgage	d 2,600,000.00		2,600,000.00
Total	\$18,257,000.00	\$4,711,000.00	\$22,968,000.00
Grand Total	\$52,157,004.00	\$7,171,480.50	\$59,328,484.50
Book value of the above securities	\$44,383,101.78	\$7,311,466.76	\$51,694,568.54

NOTE: As the income from the operation of these properties is included in the Income Account of the Lehigh Valley Railroad Co., no dividends or interest is received on these securities.

Statement of Other Securities Owned

KIND	PAR VALUE			DIVIDENDS AND INTEREST RECEIVED
	PLEGDED	UNPLEGDED	TOTAL	
STOCKS:				
Buffalo Creek Railroad Co.....				
Coxe Brothers & Co., Incorporated.....	b	\$2,910,150.00	\$125,000.00	\$8,750.00
Highland Coal Co.....			2,910,150.00	2,663,788.70
Lehigh & Hudson River Railway Co.....			120,000.00	21,600.00
Lehigh Valley Coal Co.....			209,300.00	12,558.00
National Storage Co.....	a	9,465,000.00	9,465,000.00	12,720,089.25
New York & Middle Coal Field Railroad & Coal Co.....	a	2,400,000.00	2,400,000.00	
Philadelphia Grain Elevator Co.....	a	1,216,325.00	1,216,325.00	85,142.75
Philadelphia Harbor Transfer.....			164,000.00	9,840.00
Wyoming Valley Water Supply Co.....			40,000.00	7,500.00
Miscellaneous.....	c	15,000.00	1,686,900.00	
			12,984.00	3,082.50
Total.....			27,984.00	
		\$16,006,475.00	\$2,358,184.00	\$15,532,351.20
BONDS:				
Lehigh & Hudson River Railway Co., 4% Debentures.....				
National Storage Co., 5% Debentures.....			\$34,000.00	\$1,870.12
Dominion of Canada 5½% Victory Loan Bonds.....	a	\$755,000.00	755,000.00	106,958.32
U. S. Govt. Liberty Loan Bonds.....			300,000.00	3,437.55
Virginia Ry. Co. First Mortgage 5% Bonds.....			3,348,700.00	2,243.73
Eric Railroad Co. Equip. Trust 4½% Bonds.....			19,000.00	
			12,000.00	
Total.....		\$755,000.00	\$3,713,700.00	\$114,509.72
U. S. GOVT. CERTIFICATES OF INDEBTEDNESS.....			\$6,704,000.00	
OTHER SECURITIES.....				
			\$924,210.69	\$14,667.12
Grand Total.....			\$13,700,094.69	\$15,661,528.04
Book value of the above securities.....		\$22,751,855.93	\$13,410,736.10	
a Pledged under Lehigh Valley Railroad Co. General Consolidated Mortgage of September 30, 1903.				
b Pledged under Lehigh Valley Railroad Co. Collateral Trust Agreement of November 1, 1905.				
c Pledged under Mutual Terminal Co. of Buffalo Trust Agreement, of January 2, 1905.				
d Pledged under Lehigh Valley Railroad Co. 10-year Collateral Trust Agreement of August 31, 1918.				
The book value of the securities of \$87,857,160.57 is carried on the balance sheet as follows:				
Investments in Affiliated Companies—Stocks, Bonds and Notes.....				\$76,815,978.16
Other Investments—Stocks, Bonds and Miscellaneous.....				11,041,182.41

a Pledged under Lehigh Valley Railroad Co. General Consolidated Mortgage of September 30, 1903.
b Pledged under Lehigh Valley Railroad Co. Collateral Trust Agreement of November 1, 1905.
c Pledged under Mutual Terminal Co. of Buffalo Trust Agreement, of January 2, 1905.
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Investments in Affiliated Companies—Stocks, Bonds and Notes..... \$76,815,978.16
Other Investments—Stocks, Bonds and Miscellaneous..... 11,041,182.41

LEHIGH VALLEY RAILROAD COMPANY

Statement of Funded Debt, December 31, 1920

Table 3

DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	IN TREASURY OF THE COMPANY OR PLEDGED	IN HANDS OF THE PUBLIC	INTEREST		
					RATE	PAYABLE	ACCRUED DURING THE YEAR
LEHIGH VALLEY RAILROAD COMPANY: First Mortgage Bonds.....	May 15, 1868	June 1, 1948 Dec. 1, 1923 Perpetual	.....	\$5,000,000	4%	June and Dec.	\$200,000.00
Consolidated Mortgage Bonds.....	Nov. 13, 1873	Dec. 1, 1923 Perpetual	\$3,000	5,638,000 10,062,000 4,759,000	6% 6% 4½%	June and Dec. June and Dec. June and Dec.	338,280.00 603,720.00 214,284.00
*General Consolidated Mortgage Bonds.....	Sept. 30, 1903	May 1, 2003	{ \$12,656,000 \$11,000,000 \$20,000,000 }	2,538,000 26,983,000 20,697,000	4½% 4% 5%	June and Dec. May and Nov. May and Nov.	114,210.00 1,079,320.00 931,365.00
Collateral Trust Bonds.....	Nov. 1, 1905	(\$500,000 semi-annually to Feb. 1, 1926)	1,055,000	4,445,000	4%	Feb. and Aug.	199,659.78
Collateral Trust Bonds (Ten-Year).....	Sept. 1, 1918	Sept. 1, 1928	.....	15,000,000	6%	Mar. and Sept.	900,000.00
Equipment Trust Certificates, Series "M".....	Mar. 9, 1914	Mar. 1, 1923	600,000	.....	4½%	Mar. and Sept.	.....
Equipment Trust Certificates, Series "O".....	Mar. 10, 1916	Sept. 1, 1922	1,000,000	.....	4½%	Mar. and Sept.	.....
Equipment Trust Certificates, Series "R".....	Sept. 29, 1916	Oct. 1, 1922	800,000	.....	4½%	April and Oct.	.....
Total Funded Debt and Interest.....			\$37,114,000	\$95,122,000			\$4,580,838.78

* Amount of authorized issue, \$150,000,000.

† \$12,000,000 pledged under Ten-Year 6% Collateral Trust Agreement of August 31, 1918.

‡ Pledged under Ten-Year 6% Collateral Trust Agreement of August 31, 1918.

† Excludes interest on securities in the Treasury.

‡ \$3,806,000 pledged with United States Government.

‡ \$4,400,000 pledged under Ten-Year 6% Collateral Trust Agreement of August 31, 1918.

Guaranties and Rentals, Year Ended December 31, 1920

GUARANTIES	DATE OF ISSUE	DATE OF MATURITY	IN HANDS OF THE PUBLIC	GUARANTIES AND RENTALS		
				RATE	PAYABLE	ACCRUED DURING THE YEAR
ENTIRE CAPITAL STOCK OWNED:						
Lehigh Valley Terminal Railway Co., First Mortgage Bonds.....	Oct. 1, 1891	Oct. 1, 1941	\$10,000,000	5%	April and Oct.	\$500,000.00
Easton & Amboy Railroad Co., First Mortgage Bonds.....	April 13, 1880	May 1, 1922	*5,950,000	5%	May and Nov.	299,888.88
Easton & Northern Railroad Co., First Mortgage Bonds.....	Oct. 7, 1895	Nov. 1, 1935	51,000	4½%	May and Nov.	2,295.00
Penna. & N. Y. Canal & Railroad Co., Consolidated Mortgage Bonds..	Nov. 13, 1888	April 1, 1939	{ 4,000,000 1,500,000 3,000,000 }	5% 4½% 4%	April and Oct. April and Oct. April and Oct.	200,000.00 67,500.00 120,000.00
The Lehigh Valley Rail Way Co., First Mortgage Bonds.....	June 23, 1890	July 1, 1940	15,000,000	4½%	Jan. and July	675,000.00
Middlesex Valley Railroad Co., First Mortgage Bonds.....	Aug. 26, 1892	Nov. 1, 1942	200,000	5%	May and Nov.	10,000.00
The Lehigh & Lake Erie Railroad Co., First Mortgage Bonds.....	Mar. 1, 1907	Mar. 1, 1957	3,000,000	4½%	Mar. and Sept.	135,000.00
Lehigh-Buffalo Terminal Railway Corp'n, First Mortgage Bonds.....	Nov. 1, 1916	Nov. 1, 1966	1,000,000	4½%	May and Nov.	45,000.00
MAJORITY CAPITAL STOCK OWNED:						
Lehigh & New York Railroad Co., First Mortgage Bonds.....	Aug. 24, 1895	Sept. 1, 1945	2,000,000	4%	Mar. and Sept.	80,000.00
Morris Canal and Banking Co.....			.....			6,326.00
Total.....			\$45,701,000			\$2,141,009.88
RENTALS—LINES NOT OWNED:						
State Line and Sullivan Railroad Co.....						40,000.00
Raritan Terminal and Transportation Co.....						2,000.00
New York Central Railroad Co.....						12,082.29
Total Interest and Rentals.....						\$2,195,092.17

* \$50,000 acquired as of December 23, 1920, and held in the treasury of the Lehigh Valley Railroad Company.

1920

LEHIGH VALLEY RAILROAD COMPANY

ADDITIONS AND BETTERMENTS, YEAR ENDED DECEMBER 31, 1920

Table 5

Engineering.....	\$99,659.87
Land for transportation purposes.....	409,104.46
Grading.....	263,338.48
Bridges, trestles and culverts.....	2,384.09
Ties.....	14,866.62
Rails.....	397,734.70
Other track material.....	403,296.88
Ballast.....	1,626.89
Track laying and surfacing.....	61,823.04
Crossings and signs.....	9,616.14
Station and office buildings.....	49,738.99
Roadway buildings.....	909.26
Water stations.....	8,758.28
Fuel stations.....	45,985.74
Shops and engine houses.....	208,993.09
Wharves and docks.....	1,920,281.51
Coal and ore wharves.....	1,039.01
Telegraph and telephone lines.....	29,511.50
Signals and interlockers.....	128,079.92
Power plant buildings.....	3,988.34
Paving.....	12,354.34
Roadway machines.....	79,762.03
Assessments for public improvements.....	7,613.48
Other expenditures—road.....	6,857.51
Shop machinery.....	114,443.11
Power plant machinery.....	4,772.60
Steam locomotives.....	12,400.27
Freight train cars.....	542,458.92
Passenger train cars.....	13,046.22
Floating equipment.....	1,531,561.21
Work equipment.....	23,399.44
General expenditures.....	190,952.68
Total.....	\$2,410,692.38

Italics indicate credits.

1920

LEHIGH VALLEY RAILROAD COMPANY
EQUIPMENT (Entire System)
Year Ended December 31, 1920

Table 6

	1920
LOCOMOTIVES:	
Tractive power (pounds).....	\$1021 39,035,088
PASSENGER EQUIPMENT:	
Passenger.....	276
Combined passenger and baggage.....	47
Combined baggage and mail.....	18
Baggage and express.....	193
Dining.....	12
Kitchen.....	1
Library buffet.....	3
Postal.....	3
Milk.....	135
Total.....	688
FREIGHT EQUIPMENT:	
Box.....	16,883
Coal.....	17,542
Gondola.....	3,205
Flat.....	47
Produce.....	1
Refrigerator.....	1,214
Automobile.....	1,746
Ice.....	488
Wcll.....	3
Gun and armor.....	5
Set of gun and armor trucks.....	1
Cabooses.....	458
Total.....	41,593
WORK EQUIPMENT:	
Air-brake instruction.....	1
Air-dump.....	100
Box.....	1
Derrick.....	39
Flat.....	62
Gondola.....	224
Grading.....	15
Hospital.....	2
Locomotive cranes.....	45
Motor.....	4
Official.....	6
Pile driver.....	2
Pole.....	4
Scale-test.....	3
Snow flangers.....	20
Snow plows.....	10
Sprcader.....	4
Steam shovels.....	3
Tank.....	1
Tool.....	38
Tunnel.....	4
Unloader.....	1
Water.....	1
Workmen's.....	594
Total.....	1,184
*FLOATING EQUIPMENT:	
Tugs.....	16
Steam lighters.....	6
Barges.....	204
Car floats.....	30
Cattle boats.....	2
Service boats.....	4
Total.....	262

* Does not include Morris Canal & Banking Company's equipment.
‡ 5 Mikado Type Locomotives under contract.

1920

LEHIGH VALLEY RAILROAD COMPANY

Mileage of Road and Track Operated, December 31, 1920

Table 7

By Corporate Ownership

	MILES OF ROAD	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS & SIDINGS MILES	TOTAL TRACK MILES
LEHIGH VALLEY RAILROAD COMPANY.....	316.18	186.97	43.79	29.99	332.40	909.33
CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK:						
Lehigh Valley Railroad Company of New Jersey.....	124.43	92.15	37.85	13.07	286.74	554.24
Pennsylvania and New York Canal and Railroad Company.....	136.26	98.00	4.78	2.03	222.51	463.58
The Lehigh Valley Rail Way Company.....	514.22	196.82	15.82		335.97	1,062.83
Lehigh-Buffalo Terminal Railway Corporation.....	.68	.68			4.56	5.92
The Delaware, Susquehanna and Schuylkill Rail Road Co.....	21.11				14.99	36.10
Easton and Northern Railroad Company.....	12.78				5.53	18.31
The Schuylkill and Lehigh Valley Railroad Company.....	41.84				8.17	50.01
Loyalsock Railroad Company.....	50.27				8.33	58.60
Montrose Railroad Company.....	27.36				4.09	31.45
National Storage Company.....					8.80	8.80
Total.....	928.95	387.65	58.45	15.10	899.69	2,289.84
CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK AND LEASE:						
Lehigh and New York Railroad Company.....	115.37				39.24	154.61
OPERATED UNDER LEASE:						
State Line and Sullivan Railroad Company.....	24.03				3.59	27.62
Hayts Corners, Ovid and Willard Railroad Company.....	2.98				.20	3.18
New York Central Railroad Company.....					12.65	12.65
Raritan Terminal and Transportation Company.....	.59				.01	.60
Morris Canal and Banking Company.....					1.03	1.03
Total.....	27.60				17.48	45.08
TRACKAGE RIGHTS:						
Pennsylvania Railroad Company.....	20.14	18.30				38.44
Peoples Railway Company.....	3.47					3.47
Delaware and Hudson Company.....	1.67	1.61			.66	3.94
Erie and Wyoming Valley Railroad Company.....	.88					.88
Lehigh and New England Railroad Company.....	.44				.74	1.18
Susquehanna and New York Railroad Company.....	3.83					3.83
Lehigh and Wilkes-Barre Coal Company.....	1.00					1.00
Mountain Spring Water Ice Company.....	.62				.22	.84
John C. Haddock Estate.....	.50					.50
Middle Lehigh Coal Company.....	2.42					2.42
Central Railroad Company of New Jersey.....	.08					.08
New York, Ontario and Western Railroad Company.....	.10					.10
Western New York and Pennsylvania Railway Company.....	.34					.34
Erie Railroad Company.....					1.52	1.52
New York Central Railroad Company.....	25.35	14.29				39.64
Total.....	60.84	34.20			3.14	98.18
Grand Total.....	1,448.94	608.82	102.24	45.09	1,291.95	3,497.04
MILEAGE BY STATES:						
Pennsylvania.....	646.53	286.53	48.57	32.02	601.18	1,614.83
New York.....	660.24	212.99	15.82		395.55	1,284.60
New Jersey.....	142.17	109.30	37.85	13.07	295.22	597.61
Total.....	1,448.94	608.82	102.24	45.09	1,291.95	3,497.04

1920

LEHIGH VALLEY RAILROAD COMPANY
INCOME STATEMENT—FEDERAL AND CORPORATE COMBINED

Table 8 For the Years Ended December 31st, 1920 and 1919

	1920	PER CENT. OF OPERATING REVENUES	1919	PER CENT. OF OPERATING REVENUES	INCREASE	DECREASE
AVERAGE MILES OF ROAD OPERATED.....	1,447.64		1,447.60		.04	
OPERATING REVENUES:						
Anthracite coal freight revenue.....	\$23,777,483.72	32	\$20,740,261.10	32	\$3,037,222.62	
Bituminous coal freight revenue.....	2,630,066.48	3	2,335,476.63	4	294,589.85	
Merchandise freight revenue.....	35,011,415.24	47	28,531,805.03	44	6,479,610.21	
Passenger revenue.....	7,865,779.81	10	6,827,896.62	10	1,037,883.19	
Mail revenue.....	537,482.71	1	171,851.31	3	365,631.40	
Express revenue.....	1,263,665.79	2	1,687,295.82	3	\$423,630.03	
Other transportation revenue.....	2,457,308.81	3	2,179,736.06	3	277,572.75	
Transportation revenue—water lines.....	312,082.17	2	1,552,643.05	2	1,240,560.88	
Incidental revenue.....	1,374,299.40	2	1,515,536.40	2	141,237.00	
Total Operating Revenue.....	\$75,229,584.13	100	\$65,542,502.02	100	\$9,687,082.11	
OPERATING EXPENSES:						
Maintenance of way and structures.....	\$11,952,835.60	16	\$9,824,647.09	15	\$2,128,188.51	
Maintenance of equipment.....	23,656,316.00	31	18,152,709.54	28	5,503,606.46	
Traffic expenses.....	984,337.74	1	481,733.38	1	502,604.36	
Transportation expenses—rail.....	41,486,496.97	55	28,870,526.18	44	12,615,970.79	
Transportation expenses—water lines.....	351,342.59	1	1,244,700.03	2	\$893,357.44	
Miscellaneous operations.....	329,724.24	1	230,377.62	2	99,346.62	
General expenses.....	1,746,999.97	2	1,512,592.68	2	234,407.29	
Transportation for investment—Cr.....	4,078.60		8,088.12		4,009.52	
Total Operating Expenses.....	\$80,503,974.51	107	\$60,309,198.40	92	\$20,194,776.11	
NET OPERATING REVENUE.....	\$5,274,390.38		\$5,233,303.62		\$41,087,694.00	
Railway tax accruals.....	2,367,894.55		1,822,986.58		\$544,907.97	
Uncollectible railway revenues.....	7,060.41		2,063.64		4,996.77	
Total Tax Accruals, etc.....	\$2,374,954.96		\$1,825,050.22		\$549,904.74	
OPERATING INCOME.....	\$7,649,345.34		\$3,408,253.40		\$11,057,598.74	
OTHER INCOME:						
Hire of Equipment {Rolling.....	\$1,101,112.04		\$185,312.67		\$915,799.37	
Joint facility rent income.....	5,072.72		39,357.38		\$34,284.66	
Miscellaneous non-operating physical property.....	373,086.44		524,215.95		151,129.51	
Separately operated properties—profit.....	377,815.12		244,605.11		133,210.01	
Dividend income.....	146,960.00		176,969.90		30,009.90	
Income from funded securities.....	15,532,351.20		1,188,677.53		14,343,673.67	
Income from unfunded securities and accounts.....	134,427.16		150,431.77		16,004.61	
Miscellaneous income.....	408,823.58		173,247.50		235,576.08	
Total Other Income.....	29,075.72		25,113.83		3,961.89	
Total Income.....	\$18,108,723.98		\$2,707,931.64		\$15,400,792.34	
DEDUCTIONS FROM INCOME:						
Hire of Equipment {Rolling.....	\$10,459,378.64		\$6,116,185.04		\$4,343,193.60	
Joint facility rents.....	\$110,116.86		\$42,113.19		\$68,003.67	
Rent for leased roads.....	303,396.71		520,555.77		\$17,159.06	
Miscellaneous tax accruals.....	2,195,092.17		135,555.82		2,059,536.35	
Miscellaneous tax charges.....	366,497.72		343,021.83		36.05	
Interest on funded debt.....	4,580,838.78		4,615,601.66		23,475.89	
Interest on unfunded debt.....	283,361.98		220,726.06		120,970.60	
Miscellaneous income charges.....	281,273.00		286,371.53		34,762.88	
Total Deductions from Income.....	\$8,862,414.78		\$8,675,740.72		172,635.92	
Net Income.....	\$1,596,963.86		\$2,559,555.68		\$186,674.06	

Italics indicate deficits.

1920

LEHIGH VALLEY RAILROAD COMPANY

Operating Revenues and Expenses, by Months, for the Year Ended December 31, 1920
RAILWAY OPERATING REVENUES—FEDERAL AND CORPORATE COMBINED

Table 9

MONTHS	Coal Freight	Merchandise Freight	Passenger	Mail	Express	Other Passenger Train	Other Transportation	Incidental	TOTAL RAILWAY OPERATING REVENUES
January.....	\$1,901,470.38	\$2,374,847.65	\$503,254.14	\$222,634.45	\$143,758.51	\$111,339.83	\$131,756.14	\$98,415.82	\$5,487,476.92
February.....	1,671,947.80	1,912,121.66	442,015.99	22,651.14	120,136.96	109,499.32	111,840.34	114,064.13	4,504,277.34
March.....	1,924,928.97	2,712,954.23	498,053.94	22,664.26	104,888.66	119,160.92	129,125.82	120,221.23	5,631,998.03
April.....	1,558,660.43	1,760,667.05	609,267.21	22,538.25	109,706.27	110,492.20	91,300.88	107,814.44	4,367,446.73
May.....	2,039,203.74	2,037,215.63	609,650.47	22,691.35	110,063.57	133,785.95	84,547.52	108,318.92	5,145,477.15
June.....	2,177,474.01	2,609,206.63	657,438.21	22,746.94	119,216.90	143,738.07	99,561.36	116,686.45	5,946,068.57
July.....	2,377,522.12	2,936,214.93	776,997.67	56,999.56	132,045.16	133,628.03	118,295.13	115,116.90	6,646,819.50
August.....	2,414,923.51	3,326,114.83	881,240.81	43,149.66	138,449.48	129,374.66	81,559.99	115,045.60	7,129,858.54
September.....	1,539,037.70	4,193,403.08	852,778.45	25,651.09	121,934.22	140,130.07	58,701.74	118,758.96	7,050,395.31
October.....	3,255,163.57	4,156,767.67	671,256.01	28,325.08	9,271.19	135,843.82	87,657.08	136,911.47	8,481,195.89
November.....	2,716,036.97	3,729,833.22	677,028.66	23,430.28	88,373.18	129,435.31	98,290.78	100,831.15	7,563,259.55
December.....	2,831,181.00	3,262,068.66	689,798.25	24,000.65	65,821.69	181,002.76	99,323.26	122,114.33	7,275,310.60
Total.....	\$26,407,550.20	\$35,011,415.24	\$7,865,779.81	\$537,482.71	\$1,263,665.79	\$1,577,430.94	\$1,191,960.04	\$1,374,299.40	\$75,229,584.13

MONTHS	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Transportation for Investment—Cr.	TOTAL RAILWAY OPERATING EXPENSES	NET REVENUE FROM RAILWAY OPERATIONS
January.....	\$759,992.23	\$1,729,317.78	\$40,650.71	\$3,075,012.43	\$20,434.47	\$125,909.79	\$89.29	\$5,751,228.12	\$263,751.20
February.....	798,903.89	1,713,600.76	42,594.32	3,107,996.61	19,843.58	115,271.71	191.08	5,798,019.79	1,293,742.45
March.....	658,817.23	1,740,413.44	90,438.79	3,165,011.04	21,152.01	121,804.86	162.89	5,797,474.48	105,476.45
April.....	934,023.61	1,676,839.06	109,567.72	2,497,420.61	22,205.97	125,820.46	149.12	5,365,728.31	998,281.58
May.....	958,588.28	1,705,090.29	77,414.65	3,714,088.73	25,343.01	162,408.18	440.27	6,642,492.87	1,497,015.72
June.....	1,012,081.81	1,690,568.63	83,885.48	4,077,936.18	29,479.32	125,777.68	541.44	7,019,187.66	1,073,119.09
July.....	1,258,835.67	2,095,337.05	88,049.38	3,776,538.33	41,905.75	191,093.88	235.32	7,451,524.74	804,705.24
August.....	2,157,019.61	2,565,400.32	90,245.51	4,159,784.05	38,364.56	157,637.13	861.86	9,167,589.32	2,037,730.78
September.....	775,155.33	2,078,417.69	83,673.00	3,328,423.29	32,874.79	151,000.57	290.93	6,453,624.17	596,771.14
October.....	998,804.06	2,033,427.35	83,673.00	3,732,437.98	30,604.05	173,769.07	557.49	7,052,158.02	1,429,037.87
November.....	763,191.66	2,179,018.69	95,272.27	3,619,931.54	22,733.24	154,160.16	152.47	6,834,155.09	729,104.46
December.....	877,422.22	2,448,884.94	94,502.48	3,583,258.77	24,783.49	142,346.48	406.44	7,170,791.94	104,518.66
Total.....	\$11,952,835.60	\$23,656,316.00	\$984,337.74	\$41,837,839.56	\$329,724.24	\$1,746,999.97	\$4,078.60	\$80,503,974.51	\$5,274,390.38

Italics indicate deficits.

The above statement presents the results of operation for the year, including two months of Federal Control and subsequent adjustments. For this reason the totals do not agree with the Corporate Income Statement on page 4.
Increased expenses in July and August caused by back pay awarded employees by Labor Board.

1920

LEHIGH VALLEY RAILROAD COMPANY

General Operating Results for the Years Ended December 31, 1920 and 1919

Table 10

FEDERAL AND CORPORATE COMBINED

	1920	1919	INCREASE	DECREASE	PER CENT.
TRAIN AND LOCOMOTIVE MILEAGE					
Revenue freight train miles.....	7,217,869	6,468,562	749,307	.....	11.58
Revenue passenger train miles.....	3,313,015	3,227,143	85,872	.....	2.66
Revenue milk and express train miles.....	1,166,111	1,131,478	34,633	.....	3.06
Revenue mixed train miles.....	106,909	112,147	.....	5,238	4.67
Revenue special train miles.....	5,503	4,643	860	.....	18.52
Total revenue service train miles.....	11,809,407	10,943,973	865,434	.....	7.91
Helping and light freight locomotive miles.....	1,661,881	1,619,782	42,099	.....	2.60
Helping and light passenger locomotive miles.....	484,142	415,119	69,023	.....	16.63
Helping and light mixed locomotive miles.....	4,409	6,708	.....	2,299	34.27
Helping and light special locomotive miles.....	481	424	57	.....	13.44
Total revenue service locomotive miles, excluding switching	13,960,320	12,986,006	974,314	.....	7.50
Switching locomotive miles.....	5,795,584	4,896,744	898,840	.....	18.36
Total revenue service locomotive miles.....	19,755,904	17,882,750	1,873,154	.....	10.47
Non-revenue service locomotive miles.....	886,792	659,045	227,747	.....	34.56
Per cent. of helping and light mileage to revenue train mileage...	18.21	18.66	.....	.45	2.41
CAR MILEAGE					
Freight car miles—loaded.....	203,603,052	194,946,965	8,656,087	.....	4.44
Freight car miles—empty.....	92,022,440	83,143,317	8,879,123	.....	10.68
Freight car miles—caboose.....	7,414,555	6,667,305	747,250	.....	11.21
Total freight car miles.....	303,040,047	284,757,587	18,282,460	.....	6.43
Average number of loaded freight cars per train mile.....	27.80	29.62	.....	1.82	6.14
Average number of empty freight cars per train mile.....	12.56	12.63	.....	.07	.55
Average number of all freight cars per train mile.....	41.37	43.27	.....	1.90	4.39
Per cent. of loaded car mileage to total car mileage.....	67.18	68.47	.....	1.29	1.88
Per cent. of empty car mileage to total car mileage.....	30.36	29.20	1.16	.....	3.97
Per cent. of caboose car mileage to total car mileage.....	2.45	2.34	.11	.....	4.70
Passenger car miles—including Pullman.....	16,933,179	16,257,042	676,137	.....	4.16
Baggage, dining, mail, express and milk car miles.....	16,866,259	15,290,089	1,576,170	.....	10.31
Total passenger car miles.....	33,799,438	31,547,131	2,252,307	.....	7.14
Average number of passenger cars per train mile.....	7.55	7.24	.31	.....	4.28
Special revenue service car miles.....	29,791	21,994	7,797	.....	35.45
Non-revenue service car miles.....	2,253,233	1,633,792	619,441	.....	37.91

1920

LEHIGH VALLEY RAILROAD COMPANY
General Traffic Results for the Years Ended December 31, 1920 and 1919
FEDERAL AND CORPORATE COMBINED

Table 11

	1920	1919	INCREASE	DECREASE	PER CENT.
Average miles of road operated.....	1,447.64	1,447.60	.04		
FREIGHT TRAFFIC					
Tons of revenue freight carried.....	32,103,897	30,934,972	1,168,925		3.78
Tons of company freight carried.....	3,127,864	2,817,314	310,550		11.02
Tons of all freight carried.....	35,231,761	33,752,286	1,479,475		4.38
Tons of revenue coal carried one mile.....	2,638,247,537	2,527,603,872	110,643,665		4.38
Tons of revenue merchandise carried one mile.....	3,689,265,536	3,252,878,865	436,386,671		13.42
Tons of company freight carried one mile.....	230,789,554	187,865,539	42,924,015		22.85
Tons of all freight carried one mile.....	6,558,302,627	5,968,348,276	589,954,351		9.88
Tons of revenue freight carried one mile per mile of road.....	4,370,916	3,993,149	377,767		9.46
Average distance revenue freight carried—in miles....	197.09	186.86	10.23		5.47
Revenue from freight.....	\$61,418,965.44	\$51,607,542.76	\$9,811,422.68		19.01
Average revenue per tons carried.....	\$1.91-313	\$1.66-826	\$.24-487		14.68
Average revenue per ton per mile—in cents.....	.971	.893	.078		8.73
Freight revenue per mile of road operated.....	\$42,426.96	\$35,650.42	\$6,776.54		19.01
Freight revenue per revenue freight train mile.....	\$8.38-510	\$7.84-225	\$.54-285		6.92
Tons of revenue freight carried per revenue freight train mile.....	863.85	878.40		14.55	1.66
Tons of all freight carried per revenue freight train mile.....	895.36	906.95		11.59	1.28
Tons of all freight carried per revenue service locomotive mile, excluding switching miles.....	729.60	727.21	2.39		.33
Average number of tons of all freight in each loaded car.....	32.21	30.62	1.59		5.19
PASSENGER TRAFFIC					
Revenue passengers carried.....	6,598,589	6,796,350		197,761	2.91
Revenue passengers carried one mile.....	278,186,230	262,693,218	15,493,012		5.90
Revenue passengers carried one mile per mile of road..	192,165	181,468	10,697		5.89
Average distance carried—in miles.....	42.16	38.65	3.51		9.08
Revenue from passengers.....	\$7,865,779.81	\$6,827,896.62	\$1,037,883.19		15.20
Average revenue per passenger—in cents.....	119.204	100.464	18.740		18.65
Average revenue per passenger per mile—in cents....	2.828	2.599	.229		8.81
Average revenue from passengers per passenger train mile (excluding milk and express).....	\$2.33-651	\$2.07-964	\$.25-687		12.35
Passenger service train revenue.....	\$11,244,359.25	\$9,936,001.41	\$1,308,357.84		13.17
Passenger service train revenue per mile of road.....	\$7,767.37	\$6,863.78	\$903.59		13.16
Passenger service train revenue per train mile (including milk and express).....	\$2.48-078	\$2.25-067	\$.23-011		10.22
Average revenue passengers per car mile.....	16	16			
Average revenue passengers per train mile (including mixed).....	83	80	3		3.75
REVENUES AND EXPENSES					
Freight and passenger revenue.....	\$69,284,745.25	\$58,435,439.38	\$10,849,305.87		18.57
Freight and passenger revenue per mile of road.....	\$47,860.48	\$40,367.12	\$7,493.36		18.56
Total operating revenues.....	\$75,229,584.13	\$65,542,502.02	\$9,687,082.11		14.78
Total operating revenues per mile of road.....	\$51,967.05	\$45,276.67	\$6,690.38		14.78
Operating expenses.....	\$80,503,974.51	\$60,088,565.60	\$20,415,408.91		33.98
Ratio of operating expenses to operating revenues....	107.01%	91.68%	15.33%		16.72
Operating expenses per mile of road.....	\$55,610.49	\$41,509.09	\$14,101.40		33.97
Net operating revenue.....	\$5,274,390.38	\$5,453,936.42		\$10,728,326.80	196.71
Net operating revenue per mile of road.....	\$3,643.44	\$3,767.58		\$7,411.02	196.71

Italics indicate deficits.

1920

LEHIGH VALLEY RAILROAD COMPANY

Classification of Tonnage for the Years Ended December 31, 1920 and 1919

Table 12

FEDERAL AND CORPORATE COMBINED

COMMODITY	1920		*1919	
	TONS	PER CENT.	TONS	PER CENT.
PRODUCTS OF AGRICULTURE:				
Wheat.....	675,761	2.10		
Corn.....	160,395	.50		
Oats.....	216,906	.68		
Other grain.....	244,319	.76		
Flour and meal.....	800,182	2.49		
Other mill products.....	253,435	.79		
Hay, straw, and alfalfa.....	193,610	.60		
Tobacco.....	7,746	.02		
Cotton.....	21,279	.07		
Cotton seed and products, except oil.....	76,267	.24		
Citrus fruits.....	2,844	.01		
Other fresh fruits.....	58,982	.18		
Potatoes.....	50,975	.16		
Other fresh vegetables.....	46,905	.15		
Dried fruits and vegetables.....	32,423	.10		
Other products of agriculture.....	125,344	.39		
Total.....	2,967,373	9.24	3,112,579	10.06
PRODUCTS OF ANIMALS:				
Horses and mules.....	1,651	.01		
Cattle and calves.....	38,974	.12		
Sheep and goats.....	3,313	.01		
Hogs.....	24,508	.08		
Fresh meats.....	196,378	.61		
Other packing-house products.....	61,491	.19		
Poultry.....	8,498	.03		
Eggs.....	15,536	.05		
Butter and cheese.....	13,194	.04		
Wool.....	5,383	.02		
Hides and leather.....	51,813	.16		
Other products of animals.....	64,228	.19		
Total.....	484,967	1.51	822,492	2.66
PRODUCTS OF MINES:				
Anthracite coal.....	13,485,191	42.00		
Bituminous coal.....	2,783,136	8.67		
Coke.....	120,078	.37		
Iron ore.....	1,902,179	5.93		
Other ores and concentrates.....	49,277	.15		
Basic bullion and matte.....	148,956	.46		
Clay, gravel, sand, and stone.....	1,159,349	3.61		
Crude petroleum.....	15,002	.05		
Asphaltum.....	165,682	.52		
Salt.....	294,109	.92		
Other products of mines.....	107,142	.33		
Total.....	20,230,101	63.01	18,699,099	60.45

* As a result of a change in the I. C. C. Classification, it is not possible to show in comparable detail the tonnage of 1919.

1920

LEHIGH VALLEY RAILROAD COMPANY

Classification of Tonnage for the Years Ended December 31, 1920 and 1919—Continued

Table 12.

FEDERAL AND CORPORATE COMBINED

COMMODITY	1920		*1919	
	TONS	PER CENT.	TONS	PER CENT.
PRODUCTS OF FORESTS:				
Logs, posts, poles, and cord wood.....	109,769	.34		
Ties.....	41,765	.13		
Pulp wood.....	15,469	.05		
Lumber, timber, box shooks, staves, and headings.....	481,558	1.50		
Other products of forests.....	166,967	.52		
Total.....	815,528	2.54	705,813	2.28
MANUFACTURES AND MISCELLANEOUS:				
Refined petroleum and its products.....	512,434	1.60		
Vegetable oils.....	28,950	.09		
Sugar, sirup, glucose, and molasses.....	206,602	.64		
Boats and vessel supplies.....	3,234	.01		
Iron, pig and bloom.....	390,201	1.21		
Rails and fastenings.....	49,322	.15		
Bar and sheet iron, structural iron, and iron pipe.....	853,167	2.66		
Other metals, pig, bar, and sheet.....	288,400	.90		
Castings, machinery, and boilers.....	254,456	.79		
Cement.....	952,946	2.97		
Brick and artificial stone.....	167,633	.52		
Lime and plaster.....	62,765	.20		
Sewer pipe and drain tile.....	21,395	.07		
Agricultural implements and vehicles other than automobiles.....	58,984	.18		
Automobiles and autotrucks.....	247,493	.77		
Household goods and secondhand furniture.....	9,827	.03		
Furniture (new).....	11,695	.04		
Beverages.....	24,489	.08		
Ice.....	89,868	.28		
Fertilizers (all kinds).....	41,685	.13		
Paper, printed matter, and books.....	79,284	.25		
Chemicals and explosives.....	311,044	.97		
Textiles.....	44,509	.14		
Canned goods (all canned food products).....	99,400	.31		
Other manufactures and miscellaneous.....	1,731,222	5.39		
Total.....	6,541,005	20.38	6,411,877	20.73
Grand Total, Carload Traffic.....	31,038,974	96.68	29,751,860	96.18
Merchandise—All L. C. L. freight.....	1,064,923	3.32	1,183,112	3.82
Grand Total, Carload and L. C. L. Traffic.....	32,103,897	100.00	30,934,972	100.00

* As a result of a change in the I. C. C. Classification, it is not possible to show in comparable detail the tonnage of 1919.









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